



Arizona
Department
of Housing

JOB ANNOUNCEMENT

Job Title: Asset Manager
Hours of Work: 40 hours per week; Monday-Friday
Salary Range: \$46,932.08 - \$84,157.42 (salary commensurate with experience) – Grade 23
Benefits: Health insurance, Retirement, Paid Annual and Sick Leave
Work location: Arizona Department of Housing, Phoenix, Arizona

Position Summary & Responsibilities

Reporting to the Assistant Deputy Director of Programs, the Asset Manager will be responsible for the following areas: Develop an annual risk review process to assess the financial health of ADOH financed rental properties. When troubled properties are identified, this position will be required to conduct all necessary analysis, structure and propose workouts on distressed loans and/or work with other public and private funding agencies to propose joint workout solutions. Handle requests for debt restructuring and annual review all cash flow-based notes and loan deferral requests. Conduct annual market analysis of agency's rental portfolio, including: Monitoring operating expenses and aggregate by property size, age, etc.; Identify and report adverse operating expense trends; Monitoring and report on market area vacancy and concessions; Review Property Management performance. Assist the Housing Compliance Division by working closely with properties that are non-responsive to monitoring findings. Research and provide analysis of housing-related information necessary to the administration of housing programs as requested, including working closely with the Risk Assessment group that analyzes project feasibility prior to any funding commitments to share analysis information, trends and benchmarking so that the agency can make the best determinations on new projects based on historical portfolio trends. Make recommendations with respect to policy or procedure changes to agency's Rental programs; Process requests for Qualified Contracts from owners of LIHTC projects with expiring compliance periods including determining QC price, underwriting and oversight activities necessary to market the property to potential investors. Assist with the underwriting review of rental development applications during high volume application rounds. Participation in workgroups and other duties as assigned.

Qualifications

A minimum of five years of experience in asset management, underwriting, risk assessment or development experience in the rental housing arena which would lead the candidate to obtain the myriad of knowledge, skills and abilities noted above. Candidates with experience with publicly financed rental properties will be considered highest qualified. Required knowledge, skills and abilities includes: knowledge of principles, standards, practices of accounting, finance, real estate lending, credit analysis, financial underwriting and contract management; extensive knowledge of housing development and financing intricacies of rental properties; mortgage requirements; loan to value ratio requirements; credit requirements and enhancements, and loan servicing concerns and other private lending concerns and practices; extensive knowledge of appropriate operating expenses and budgets connected with rental properties; property management; considerable knowledge of financing and monitoring requirements for State and Federal funding sources

administered by the agency, including the State Housing Trust Fund, HOME Investment Partnership Program, the Low-Income Housing Tax Credit program; and private activity bonds; in depth knowledge of specific federal housing programs, including the programs of the U.S. Department of Housing and Urban Development, U.S. Department of Agriculture Rural Development, and Internal Revenue Service; knowledge of workings and federal housing programs of Public Housing Authorities; knowledge of how private market conditions can affect the success or failure of housing programs; advanced mathematics and skills in analyzing numbers and extensive pro formas; research skills, organization skills, written and oral communication skills, negotiating and interpersonal skills to resolve problems; analytical skills; public speaking and presentation skills; advanced skills in Microsoft Excel; ability to provide leadership, work effectively as a member of a team, work effectively with others, effectively work independently, and ability to maintain confidentiality.

About the Department

The Arizona Department of Housing (ADOH) is a cabinet-level State agency charged with promoting housing and community development opportunities in Arizona and administers primarily federally funded programs. ADOH also oversees the activities of the Arizona Housing Finance Authority and the Arizona Home Foreclosure Prevention Funding Corporation.

The position will remain opened until filled

Interested candidates must submit a resume, list of references and letter of interest to: Lori Moreno, HR Administrator, Arizona Department of Housing, 1110 West Washington Street, Suite 310, Phoenix, Arizona. NO PHONE CALLS. The State of Arizona is an EEO/AA Employer. Title II of the American with Disabilities Act and Section 504 of the Rehabilitation Act prohibit discrimination on the basis of disability in public programs. Individuals with disabilities who need a reasonable accommodation to participate in the hiring process or who require information in an alternative format must include this request in their letter of interest.